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Industry Report

Manufacture of textiles

2017

BULGARIA

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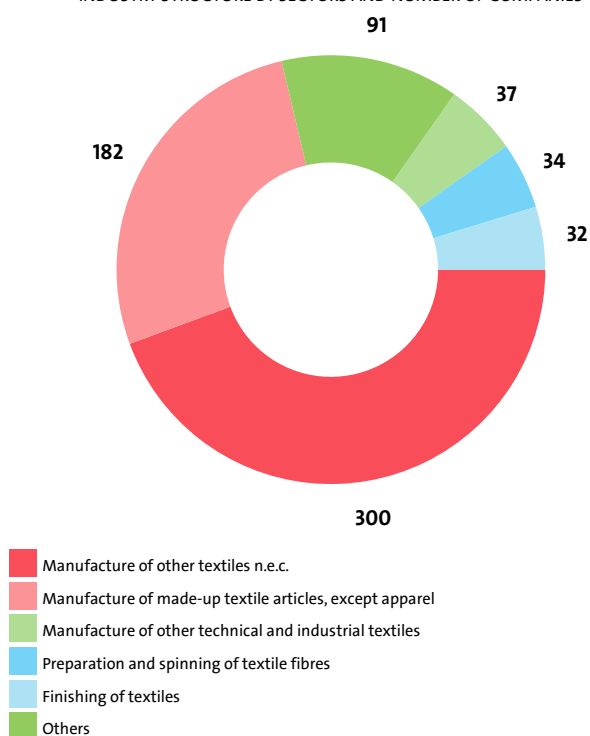
I. KEY INDICATORS

- The Manufacture of textiles industry in Bulgaria was represented by 676 companies at the end of 2017, compared to 665 in the previous year and 612 in 2015.
- The industry's net profit amounted to BGN 42,915,000 in 2017.
- The industry's total revenue was BGN 1,125,792,000 in 2017, up by 3.36% compared to the previous year.
- The combined costs of the companies in the Manufacture of textiles industry reached BGN 1,076,571,000 in 2017, up by 2.33% year-on-year.
- The industry's total revenue makes up 1.17% to the country's Gross domestic product (GDP) in 2017, compared to 1.17% for 2016 and 1.16% in 2015.
- A total of 9,809 people were employed in the Manufacture of textiles industry in 2017, compared to 12,385 in 2016 and 16,808 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Haskovo.

II. INTRODUCTION

In 2017 the companies in the Manufacture of textiles industry numbered 676, distributed in 10 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



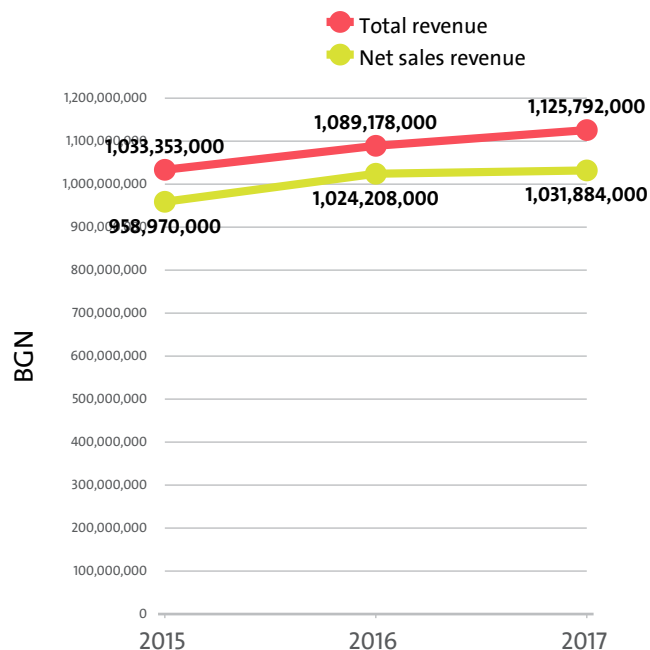
In 2016 there were a total of 665 companies operating in the industry. In 2015 their number totalled 612.

NUMBER OF COMPANIES IN MANUFACTURE OF TEXTILES
INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
MANUFACTURE OF OTHER TEXTILES N.E.C.	300	290	248
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	182	174	172
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	37	37	36
PREPARATION AND SPINNING OF TEXTILE FIBRES	34	35	33
FINISHING OF TEXTILES	32	32	30
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	29	30	27
WEAVING OF TEXTILES	27	30	31
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	20	19	18
MANUFACTURE OF CARPETS AND RUGS	10	12	11
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	5	6	6

III. REVENUES

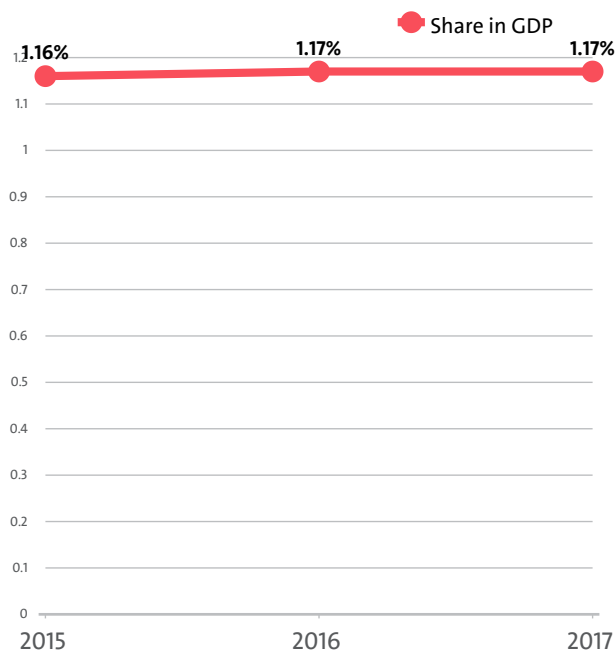
The total revenue in the industry was BGN 1,125,792,000 in 2017, BGN 1,089,178,000 in 2016 and 1,033,353,000 in 2015.



The companies in the Manufacture of textiles market of Bulgaria earned combined net sales revenues of BGN 1,031,884,000 in 2017.

In annual terms, sales marked an increase of 0.75% compared to 2016. In comparison to 2015 they rose by 7.60%. In 2016 sales grew by 6.80% year-on-year.

The Manufacture of textiles industry total revenue make up 1.17% to the country's GDP in 2017, compared to 1.17% for 2016 and 1.16% in 2015.



In 2017 the Manufacture of textiles industry contributed to GDP BGN 1,022,813,000 in Gross value added (GVA) accounting for 0.6% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 980,030,000, accounting for 0.64% of the total for the country in 2016. In 2015 the GVA of the Manufacture of textiles was BGN 937,602,000, or 0.61% of the GVA for the country's economy.

GVA BY SECTORS

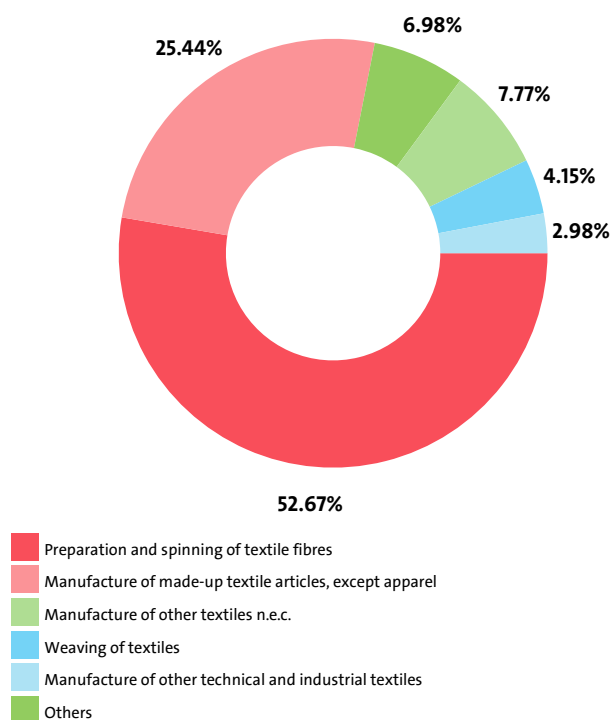
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	540,060,000	0.32
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	262,614,000	0.15
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	80,675,000	0.05
4	WEAVING OF TEXTILES	38,301,000	0.02
5	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	30,783,000	0.02
6	MANUFACTURE OF CARPETS AND RUGS	27,306,000	0.02
7	FINISHING OF TEXTILES	16,115,000	0.01
8	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	11,756,000	0.01
9	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	11,256,000	0.01
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	3,947,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Manufacture of textiles industry to change at a compound annual growth rate (CAGR) of 4.38% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	543,537,000
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	262,462,000
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	80,227,000
4	WEAVING OF TEXTILES	42,850,000
5	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	30,789,000
6	MANUFACTURE OF CARPETS AND RUGS	29,569,000
7	FINISHING OF TEXTILES	16,046,000
8	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	11,502,000
9	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	10,071,000
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	4,831,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 27.01%, was recorded by Manufacture of other textiles n.e.c., while Manufacture of non-wovens and articles made from non-wovens, except apparel registered the sharpest decline, of 63.03%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
WEAVING OF TEXTILES			
	MAK AD	24,546,000	21,408,000
	SEVT AD	5,466,000	5,317,000
	STRUMATEX AD	4,032,000	3,521,000
PREPARATION AND SPINNING OF TEXTILE FIBRES			
	E MIROGLIO EAD	241,013,000	231,886,000
	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	168,445,000	143,995,000
	LEMPRIERE WOOL EOOD	84,416,000	83,789,000
FINISHING OF TEXTILES			
	FRESHTEX TEXTILE FINISHING BULGARIA EOOD	3,837,000	3,734,000

PRIMATEX OOD	3,356,000	3,313,000
KBL 15 OOD	2,432,000	2,318,000
MANUFACTURE OF OTHER TEXTILES N.E.C.		
EUROPEAN BEDDING COMPANY EAD	12,208,000	12,179,000
DOWN CREATORS AD	11,067,000	10,651,000
ALIANA OOD	7,656,000	5,828,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES		
NAISH FELTS BULGARIA EOOD	11,213,000	10,966,000
HILZINGER-POLIRNI TECHNOLOGII OOD	6,223,000	5,977,000
NIKOLOV & SONS AD	3,578,000	3,417,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL		
DKTEX OOD	3,337,000	3,337,000
NONWOTEX AD	2,804,000	1,285,000
ARBANASSI AD	2,518,000	2,262,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING		
EMITEH EOOD	1,017,000	775,000
WAVE SYSTEMS OOD	787,000	785,000
MARTENICHKI KIKO EOOD	658,000	549,000
MANUFACTURE OF CARPETS AND RUGS		
ROGER VANDEN BERGHE BG EAD	24,659,000	23,046,000
DECOTEX AD	5,045,000	4,888,000
EVROTEKS 21 EOOD	1,284,000	1,258,000
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL		
KALINEL EOOD	126,154,000	113,706,000
AGLIKA TRADE OOD	18,839,000	16,756,000
MILADOMLTD OOD	13,350,000	12,935,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS		
PROTO EOOD	10,021,000	9,954,000
FINTEKSTIL EOOD	1,264,000	1,246,000
DEVORA TEX OOD	230,000	230,000

The top 10 companies in terms of total revenue in Manufacture of textiles accounted for 66.05% of the industry's total in 2017, 64.93% in 2016 and 67.06% in 2015.

TOP 10 COMPANIES BY TOTAL AND NET SALES REVENUE IN THE INDUSTRY

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	E MIROGLIO EAD	241,013,000	231,886,000
2	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	168,445,000	143,995,000
3	KALINEL EOOD	126,154,000	113,706,000
4	LEMPRIERE WOOL EOOD	84,416,000	83,789,000
5	EMBUL INVESTMENT AD	29,317,000	26,609,000
6	ROGER VANDEN BERGHE BG EAD	24,659,000	23,046,000
7	MAK AD	24,546,000	21,408,000
8	AGLIKA TRADE OOD	18,839,000	16,756,000
9	MILADOMLTD OOD	13,350,000	12,935,000
10	BULGARIA - TEKS AD	12,833,000	11,868,000

The total revenues of the top 10 companies in the Manufacture of textiles were 0.77% of GDP in 2017, compared to 0.76% for 2016 and 0.78% in 2015.

The top 10 by assets in the Manufacture of textiles industry made up BGN 666,382,000, or 64.58% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	E MIROGLIO EAD	740,765,000
2	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	99,994,000
3	LEMPRIERE WOOL EOOD	95,931,000
4	KALINEL EOOD	73,224,000
5	KATEX AD	61,025,000
6	ROGER VANDEN BERGHE BG EAD	28,333,000
7	EMBUL INVESTMENT AD	25,461,000
8	MAK AD	19,840,000
9	DECOTEX AD	19,721,000
10	AGLIKA TRADE OOD	15,741,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF TEXTILES

RANK	COMPANY	Y/Y GROWTH
1	READY GARMENT TECHNOLOGY BULGARIA EOOD	37700.00%
2	FILIBE HOLM TEKSTIL EOOD EOOD	7200.00%
3	LATIN-KLUB EOOD	6060.00%
4	NAUCHNO-PROIZVODSTVENO PREDPRIYATIE „RUSBAL” OOD	3893.33%
5	MEGI EOOD	2600.00%
6	VERA STIL EOOD	2000.00%
7	HASH LINEN OOD	1133.33%
8	GORTEKSTIL EOOD	1080.00%
9	NEW TEX EAD	921.43%
10	BRAIDING OOD	576.92%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET WEAVING OF TEXTILES WERE:

COMPANY	BGN
MAK AD	24,546,000
SEVT AD	5,466,000
STRUMATEX AD	4,032,000
VITEX TROYAN AD	3,848,000
NITEX- 50 AD	3,781,000
MARITZATEK AD	3,710,000
KATEX AD	2,777,000
KOPRINA EOOD	559,000
RILSKI LEN AD	524,000
MODENA - M EOOD	488,000

The 10 largest companies in terms of total revenue in sector Weaving of textiles earned total revenue of BGN 49,731,000 and accounted for 4.42% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD PREPARATION AND SPINNING OF TEXTILE FIBRES WERE:

COMPANY	BGN
E MIROGLIO EAD	241,013,000
SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	168,445,000
LEMPRIERE WOOL EOOD	84,416,000
EMBUL INVESTMENT AD	29,317,000
BULGARIA - TEKS AD	12,833,000
ZAGORA CHORAP AD	9,548,000
C & C TEXTILES OOD	9,500,000
KOLHIDA SLIVEN AD	8,764,000
ARTEX AD	6,304,000
SHAMBALA TEKSTIL EOOD	3,390,000

The 10 largest companies in terms of total revenue in sector Preparation and spinning of textile fibres earned total revenue

of BGN 573,530,000 and accounted for 50.94% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET FINISHING OF TEXTILES WERE:

COMPANY	BGN
FRESHTEXTILE FINISHING BULGARIA EOOD	3,837,000
PRIMATEX OOD	3,356,000
KBL 15 OOD	2,432,000
FASHCO FASHION SERVICE COMPANY OOD	1,640,000
OPTIMUM OOD	1,419,000
KA PRINT OOD	736,000
AMCOPRINT OOD EOOD	656,000
BND TEKSTIL EOOD	576,000
READY GARMENT TECHNOLOGY BULGARIA EOOD	378,000
KEY KEY GRUP EOOD	286,000

The 10 largest companies in terms of total revenue in sector Finishing of textiles earned total revenue of BGN 15,316,000 and accounted for 1.36% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OTHER TEXTILES N.E.C. WERE:

COMPANY	BGN
EUROPEAN BEDDING COMPANY EAD	12,208,000
DOWN CREATORS AD	11,067,000
ALIANA OOD	7,656,000
HUMANITA AD	6,392,000
NOVI TEKSTIL OOD	5,702,000
KIKA GROUP OOD	3,785,000
DUSITEX OOD	2,835,000
PITON GMBH EOOD	2,271,000
HOMELANT TEKSTIL OOD	2,065,000
GLOBAL EOOD	1,953,000

The 10 largest companies in terms of total revenue in sector Manufacture of other textiles n.e.c. earned total revenue of BGN 55,934,000 and accounted for 4.97% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES WERE:

COMPANY	BGN
NAISH FELTS BULGARIA EOOD	11,213,000
HILZINGER-POLIRNI TECHNOLOGII OOD	6,223,000
NIKOLOV & SONS AD	3,578,000
ISKRA OOD	2,868,000
SIGNAL EOOD	2,149,000
CARTEX PLUS EOOD	996,000
TONZOS 95 AD	795,000
IMS - BG OOD	637,000
COTTON CLEANING PRODUCTS EOOD	622,000
KVD CZ OOD	598,000

The 10 largest companies in terms of total revenue in sector Manufacture of other technical and industrial textiles earned total revenue of BGN 29,679,000 and accounted for 2.64% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL WERE:

COMPANY	BGN
DKTEX OOD	3,337,000
NONWOTEX AD	2,804,000
ARBANASSI AD	2,518,000
UTA AD	1,980,000
TONI FIL OOD	632,000
KAPITONE OOD	496,000
KARTOPS D OOD	360,000
HK KOZMETIK EOOD	95,000
PEHLIVANOV IVAN PEHLIVANOV ET	57,000
YUZ SHANS ZHYU OOD	49,000

The 10 largest companies in terms of total revenue in sector Manufacture of non-wovens and articles made from non-wovens, except apparel earned total revenue of BGN 12,328,000 and accounted for 1.10% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING WERE:

COMPANY	BGN
EMITEH EOOD	1,017,000
WAVE SYSTEMS OOD	787,000
MARTENICHKI KIKO EOOD	658,000
OKOLCHICA AD	459,000
VEDA VENTSISLAV ATANASOV ET	367,000
MEKAM GRUP EOOD	342,000
CANGOS - 2001 OOD	259,000
PEVIKOM-PETAR HRISTOV ET	212,000
CANGO-2000 EOOD	171,000
VEGA 2001 EOOD	165,000

The 10 largest companies in terms of total revenue in sector Manufacture of cordage, rope, twine and netting earned total revenue of BGN 4,437,000 and accounted for 0.39% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF CARPETS AND RUGS WERE:

COMPANY	BGN
ROGER VANDEN BERGHE BG EAD	24,659,000
DECOTEX AD	5,045,000
EVROTEKS 21 EOOD	1,284,000
HEMUS OOD	229,000
FLOROS ATNASIOS EOOD	96,000

The largest companies in terms of total revenue in sector Manufacture of carpets and rugs earned total revenue of BGN 31,313,000 and accounted for 2.78% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL WERE:

COMPANY	BGN
KALINEL EOOD	126,154,000
AGLIKA TRADE OOD	18,839,000
MILADOMLTD OOD	13,350,000
GLORIA - 2001 OOD	10,835,000
BELOTEX 95 AD	9,439,000

BOLAN BULGARIA EOOD	9,366,000
ARTEK 92 OOD	7,631,000
JOBEX BULGARIA OOD	7,550,000
COLOR CHART BULGARIA EOOD	7,506,000
TIFLEX 1 EOOD	6,165,000

The 10 largest companies in terms of total revenue in sector Manufacture of made-up textile articles, except apparel earned total revenue of BGN 216,835,000 and accounted for 19.26% of the industry's total revenue.

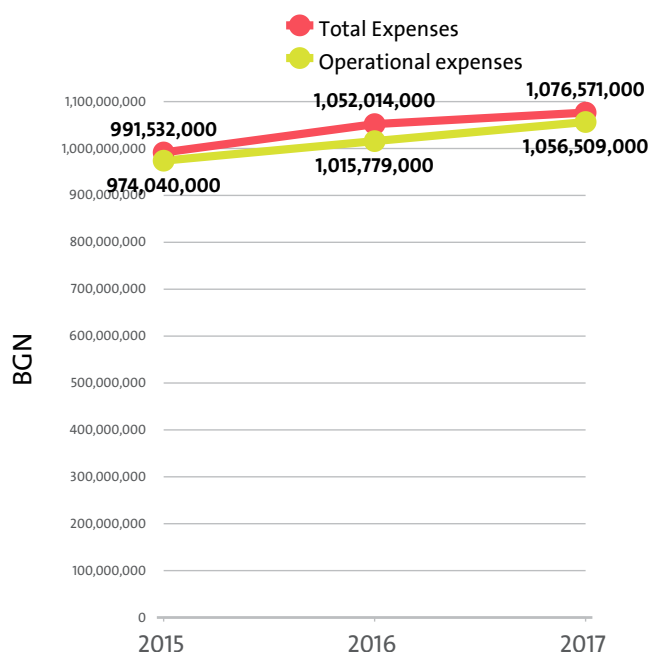
TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF KNITTED AND CROCHETED FABRICS WERE:

COMPANY	BGN
PROTO EOOD	10,021,000
FINTEKSTIL EOOD	1,264,000
DEVORA TEX OOD	230,000
KIKO 84 ROSEN GEORGIEV ET	69,000
TIRO-TEKS EOOD	7,000

The largest companies in terms of total revenue in sector Manufacture of knitted and crocheted fabrics earned total revenue of BGN 11,591,000 and accounted for 1.03% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of textiles industry reached BGN 1,076,571,000 in 2017.



In annual terms, total expenses increased by 2.33% compared to 2016 and went up by 8.58% in comparison to 2015.

The total operating expenses of the companies in the Manufacture of textiles industry were BGN 1,056,509,000 in 2017.

Operating costs grew by 4.01% compared with the previous

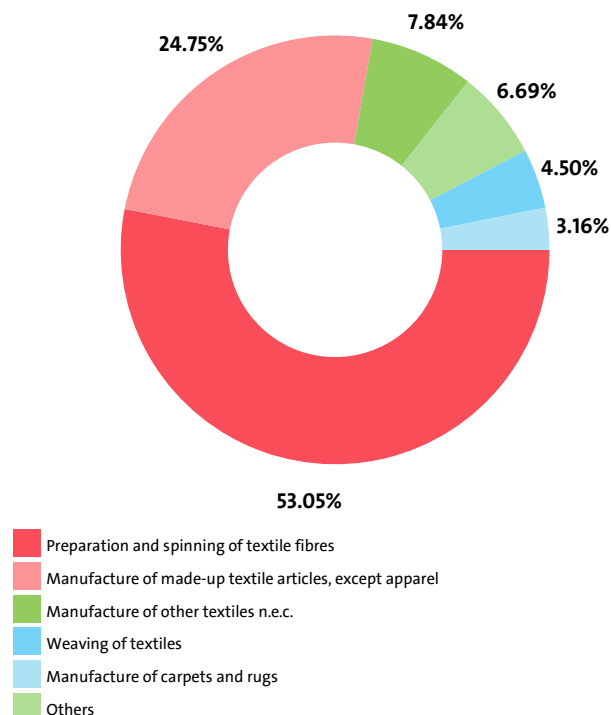
year and went up by 8.47% when compared to 2015.

We expect, based on the trend in the last three years, the total costs of the Manufacture of textiles industry to change at a compound annual growth rate (CAGR) of 4.20% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	571,168,000
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	266,490,000
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	84,405,000
4	WEAVING OF TEXTILES	48,402,000
5	MANUFACTURE OF CARPETS AND RUGS	34,066,000
6	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	29,623,000
7	FINISHING OF TEXTILES	16,160,000
8	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	10,673,000
9	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	10,612,000
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	4,972,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



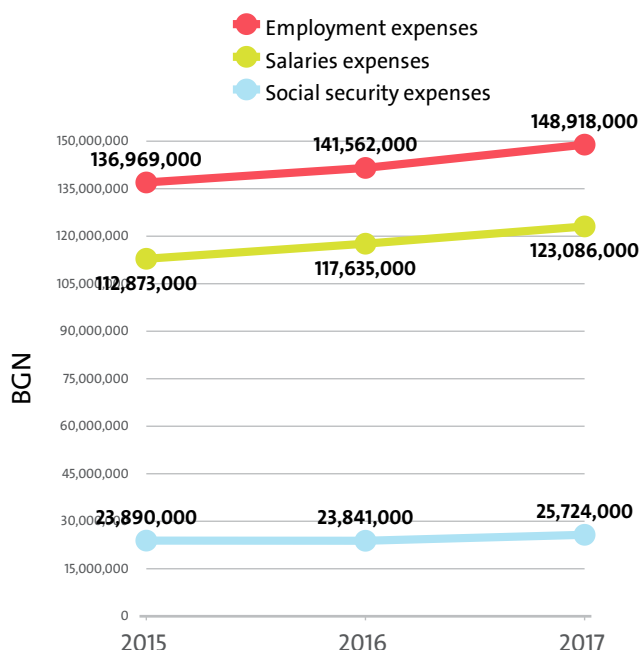
Manufacture of other textiles n.e.c. marked the highest annual rise in total expenses, of 35.69%, while total expenses decreased the most, by 67.29%, for Manufacture of non-wovens and articles made from non-wovens, except apparel.

In terms of operating expenses, the highest increase, of 35.74%, was recorded by the Manufacture of other textiles n.e.c. sector. The sharpest decline was posted by Manufacture of non-wovens and articles made from non-wovens, except apparel - 59.71%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 6, including SUEWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH, KALINEL EOOD, EMBUL INVESTMENT AD, E MIROGLIO EAD, ROGER

VANDEN BERGHE BG EAD. The medium spenders, or those in the 5% and 10% range count 6 and include EUROPEAN BEDDING COMPANY EAD, MAK AD, AGLIKA TRADE OOD, BULGARIA - TEKS AD, MILADOMLTD OOD. Below 5% threshold are 664 companies, including DELTA TEX OOD, GLOBAL EOOD, KAPITONE OOD, ALEKS 2007 - ANUSHKA DIMITROVA ET, MAXCHEAP OOD.

Employment expenses in the Manufacture of textiles industry went up by 5.20% on the year to BGN 148,918,000 in 2017.



The highest growth in labour costs, of 32.87%, was registered by Manufacture of other textiles n.e.c., while Manufacture of non-wovens and articles made from non-wovens, except apparel marked the sharpest fall, of 63.05%.

The monthly costs per employee in the Manufacture of textiles industry averaged BGN 1,265 in 2017, BGN 953 in 2016 and BGN 679 in 2015.

The monthly social security costs per employee in the industry averaged BGN 219 in 2017, versus BGN 160 in 2016 and BGN 118 in 2015.

EMPLOYMENT EXPENSES IN MANUFACTURE OF TEXTILES BY SECTORS IN 2017

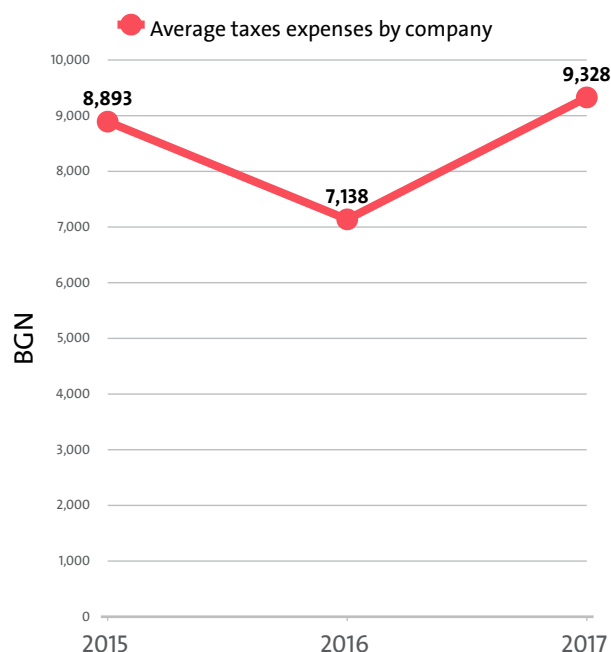
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PREPARATION AND SPINNING OF TEXTILE FIBRES	64,419,000	33,798
2	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	41,240,000	10,483
3	MANUFACTURE OF OTHER TEXTILES N.E.C.	15,265,000	9,861
4	WEAVING OF TEXTILES	7,549,000	12,040
5	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	6,875,000	12,211
6	FINISHING OF TEXTILES	4,906,000	12,809
7	MANUFACTURE OF CARPETS AND RUGS	4,260,000	12,277
8	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	2,041,000	10,104

9	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	1,339,000	8,421
10	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	1,024,000	7,314

THE TOP 10 COMPANIES BY AVERAGE MONTHLY COSTS PER EMPLOYEE IN THE INDUSTRY

RANK	COMPANY	BGN
1	E MIROGLIO EAD	120,806
2	READY GARMENT TECHNOLOGY BULGARIA EOOD	10,333
3	MARICATEX AD	2,778
4	ALFACOMMERCE TRADING OOD	2,563
5	THE BABY BIN EOOD	2,500
6	KATEX AD	2,450
7	IVI 88 EOOD	2,417
8	DOWN CREATORS AD	2,223
9	AMCOPRINT OOD EOOD	2,192
10	KA PRINT OOD	2,036

The industry's tax expenses stood at BGN 6,306,000 in 2017. In 2016 it paid taxes of BGN 4,747,000. In 2015 the industry paid BGN 5,443,000 in taxes.



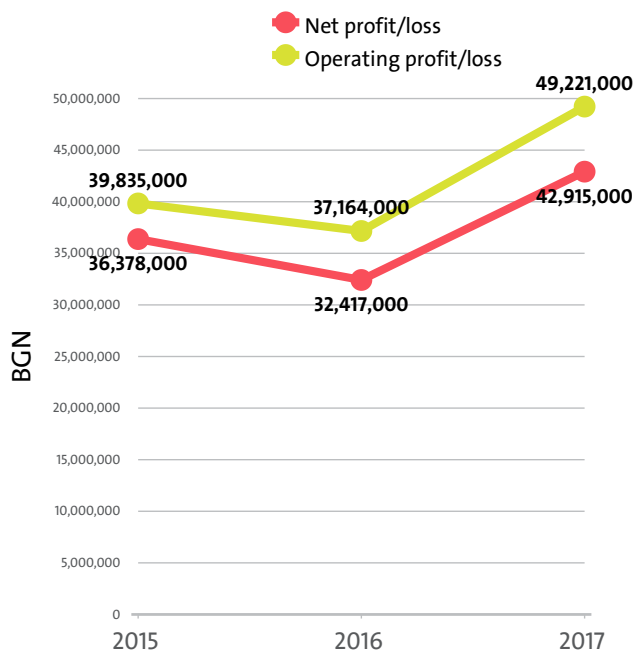
EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	2,110,000	-6.72%
2	PREPARATION AND SPINNING OF TEXTILE FIBRES	1,976,000	197.14%
3	WEAVING OF TEXTILES	876,000	175.47%
4	MANUFACTURE OF OTHER TEXTILES N.E.C.	613,000	-2.39%
5	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	299,000	-8.84%
6	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	179,000	-17.51%
7	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	94,000	67.86%
8	FINISHING OF TEXTILES	75,000	-52.83%

9	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	53,000	20.45%
10	MANUFACTURE OF CARPETS AND RUGS	31,000	-55.71%

V. PROFITABILITY

The industry's net profit amounted to BGN 42,915,000 in 2017, compared to a net profit of BGN 32,417,000 in 2016 and a net profit of BGN 36,378,000 in 2015.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	E MIROGLIO EAD	16,980,000
2	KALINEL EOOD	9,176,000
3	MAK AD	2,144,000
4	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	2,111,000
5	MILADOMLTD OOD	1,861,000
6	COLOR CHART BULGARIA EOOD	1,805,000
7	C & C TEXTILES OOD	1,523,000
8	NONWOTEX AD	1,172,000
9	EUROPEAN BEDDING COMPANY EAD	880,000
10	DOWN CREATORS AD	847,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	LEMPRIERE WOOL EOOD	7,053,000
2	ROGER VANDEN BERGHE BG EAD	2,592,000
3	KOLHIDA SLIVEN AD	540,000
4	MARICATEX AD	512,000
5	NAISH FELTS BULGARIA EOOD	382,000

The combined operating earnings of the companies in the Manufacture of textiles industry increased by 32.44% y/y to BGN 49,221,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	20,850,000	21,717,000	25,818,000
PREPARATION AND SPINNING OF TEXTILE FIBRES	15,252,000	4,326,000	5,883,000
MANUFACTURE OF OTHER TEXTILES N.E.C.	7,019,000	6,880,000	4,798,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	2,673,000	3,544,000	2,780,000
WEAVING OF TEXTILES	2,059,000	1,808,000	-4,298,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	1,812,000	-3,352,000	563,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	918,000	554,000	439,000
FINISHING OF TEXTILES	715,000	2,042,000	1,508,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	458,000	468,000	261,000
MANUFACTURE OF CARPETS AND RUGS	-2,535,000	-823,000	2,083,000

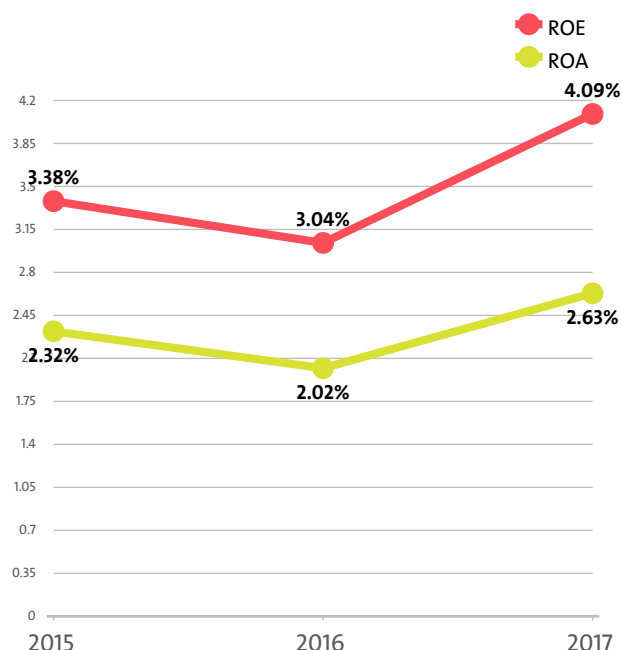
The profit margin for the Manufacture of textiles industry stood at 4.41% in 2017, while in 2016 it amounted to 3.46% and 3.91% in 2015.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	14.81%
2	MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	8.44%
3	MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	8.31%
4	MANUFACTURE OF KNITTED AND CROCHETED FABRICS	7.95%
5	MANUFACTURE OF OTHER TEXTILES N.E.C.	7.75%
6	MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	7.30%
7	FINISHING OF TEXTILES	4.24%
8	WEAVING OF TEXTILES	4.12%
9	PREPARATION AND SPINNING OF TEXTILE FIBRES	2.63%
10	MANUFACTURE OF CARPETS AND RUGS	-8.11%

The Manufacture of textiles industry's return on equity (ROE) is 4.09% compared to 3.04% in 2016 and 3.38% in 2015.

The Manufacture of textiles's return on assets (ROA) was 2.63%, while in 2016 it amounted to 2.02% and 2.32% in 2015.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	E MIROGLIO EAD	628,889	SLIVEN
2	THE BABY BIN EOOD	211,750	SOFIA
3	DZHENGERAL TREYD-2016 OOD	129,000	SVILENGRAD
4	MDI-1 2016 OOD	53,000	VARNA
5	FAMATEXFIL D EOOD	52,333	BLAGOEVGRAD
6	ROTEMEL EOOD	49,500	DAMYANITS A
7	FILMET EOOD	45,000	SOFIA
8	SUNNY21 EOOD	37,000	BLAGOEVGRAD
9	NONWOTEX AD	36,625	SOFIA
10	ZAIRA EXPRESS PRODUCTION EOOD	33,214	SATOVCHA

About 30.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are BLAGOEVGRAD-based and 10.00% are headquartered in SLIVEN.

The average net sales revenue per employee in the Manufacture of textiles industry amounted to BGN 105,198 in 2017, up by 27.21% compared to 2016 and up by 84.38% compared to 2015.

The industry's average operating revenue per employee increased by 30.93% year-on-year in 2017 to BGN 113,712. It grew by 87.59% compared to 2015.

The Manufacture of textiles field generated an average BGN 114,771 in total revenue per employee. In 2016 and 2015 the figure was BGN 87,943 and BGN 61,480, respectively.

The average total revenue per company in the Manufacture of textiles industry went up to BGN 1,665,373 in 2017 from BGN 1,637,862 in 2016. The 2015 value was BGN 1,688,485.

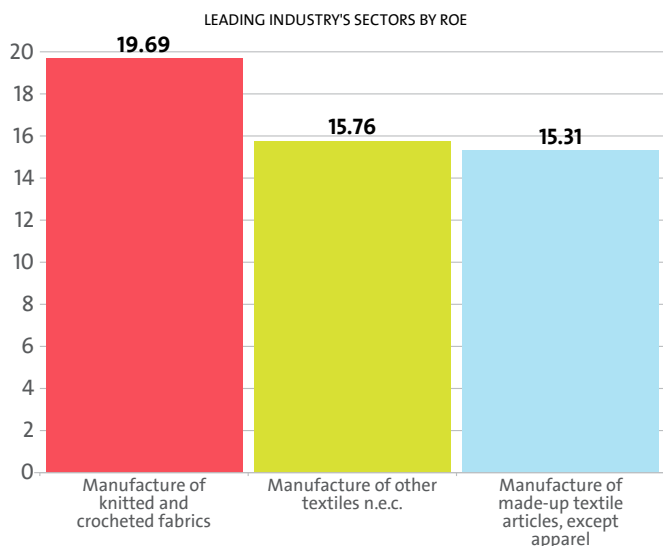
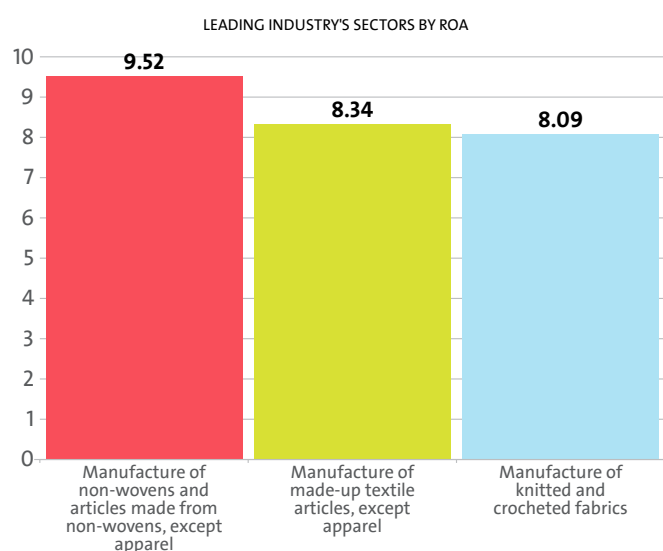
A company in the Manufacture of textiles sector made on average a net sales revenue of BGN 1,526,456 in 2017, compared to BGN 1,540,162 in 2016 and BGN 1,566,944 in 2015.

The Manufacture of textiles industry made 0.38% of the overall sales country-wide, decreasing its market share by 0.04 pp.

Operating profit per employee for the industry as a whole was BGN 5,018 in 2017. For comparison in 2016 it amounted to BGN 3,001 and BGN 3,001 in 2015.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF TEXTILES

RANK	COMPANY	BGN
1	E MIROGLIO EAD	677,111
2	THE BABY BIN EOOD	235,250
3	DZHENGERAL TREYD-2016 OOD	144,000
4	KATEX AD	60,100
5	FAMATEXFIL D EOOD	58,333



TOP 10 COMPANIES WITH HIGHEST CORRELATION OPERATING REVENUE - NUMBER OF EMPLOYEES - EMPLOYMENT EXPENSES*

RANK	COMPANY NAME	CORRELATION (BGN)
1	E MIROGLIO EAD	7,248,259
2	THE BABY BIN EOOD	878,250
3	MODENA - M EOOD	470,000
4	SUNNY21 EOOD	403,000
5	ASCOMMERCE OOD	383,000
6	LEMPRIERE WOOL EOOD	363,912
7	ALFACOMMERCE TRADING OOD	305,875
8	BOLAN BULGARIA EOOD	301,655
9	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	254,496
10	READY GARMENT TECHNOLOGY BULGARIA EOOD	254,000

*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF TEXTILES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
WEAVING OF TEXTILES	68,341	79,656	80,480	627
PREPARATION AND SPINNING OF TEXTILE FIBRES	285,172	304,147	307,671	1,906
FINISHING OF TEXTILES	41,896	43,997	44,060	383
MANUFACTURE OF OTHER TEXTILES N.E.C.	51,826	58,477	59,059	1,548
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	54,687	57,124	57,364	563
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	49,856	60,554	61,505	202
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	34,507	38,750	38,786	140
MANUFACTURE OF CARPETS AND RUGS	85,213	90,037	90,867	347
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	66,716	72,641	73,040	3,934
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	72,340	72,660	72,899	159

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF TEXTILES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PREPARATION AND SPINNING OF TEXTILE FIBRES	15,986,382	17,050,147	17,247,647	34
MANUFACTURE OF CARPETS AND RUGS	2,956,900	3,124,300	3,153,100	10
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	2,300,400	2,310,600	2,318,200	5
WEAVING OF TEXTILES	1,587,037	1,849,778	1,868,926	27
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	1,442,099	1,570,154	1,578,791	182
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	832,135	869,216	872,865	37
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	503,550	611,600	621,200	20
FINISHING OF TEXTILES	501,438	526,594	527,344	32

MANUFACTURE OF OTHER TEXTILES N.E.C.	267,423	301,740	304,747	300
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	166,586	187,069	187,241	29

The total indebtedness of the companies in the Manufacture of textiles industry was BGN 557,376,000 versus BGN 522,333,000 a year ago. In 2015 the industry's indebtedness totalled BGN 478,397,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
PREPARATION AND SPINNING OF TEXTILE FIBRES	300,573,000	265,957,000	234,999,000
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	95,315,000	91,255,000	91,581,000
MANUFACTURE OF OTHER TEXTILES N.E.C.	48,027,000	34,665,000	24,055,000
WEAVING OF TEXTILES	43,859,000	54,313,000	65,496,000
MANUFACTURE OF CARPETS AND RUGS	26,930,000	27,340,000	20,561,000
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	16,091,000	11,461,000	11,625,000
FINISHING OF TEXTILES	11,390,000	13,173,000	16,545,000
MANUFACTURE OF KNITTED AND CROCHETED FABRICS	6,000,000	5,251,000	6,012,000
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	4,862,000	3,629,000	2,826,000
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	4,329,000	15,289,000	4,697,000

Debt-to-assets ratio of the companies in the industry is 0.34 in 2017. It was 0.32 in 2016 and 0.30 in 2015.

According to market experts, the greatest impact on the development of the Manufacture of textiles industry has revenue from industrial services, incl. Cut Make and Trim (CMT) services. In 2017 it stood at BGN 41,652,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 44,795,000 and BGN 34,745,000 in 2015.

VI. EMPLOYMENT

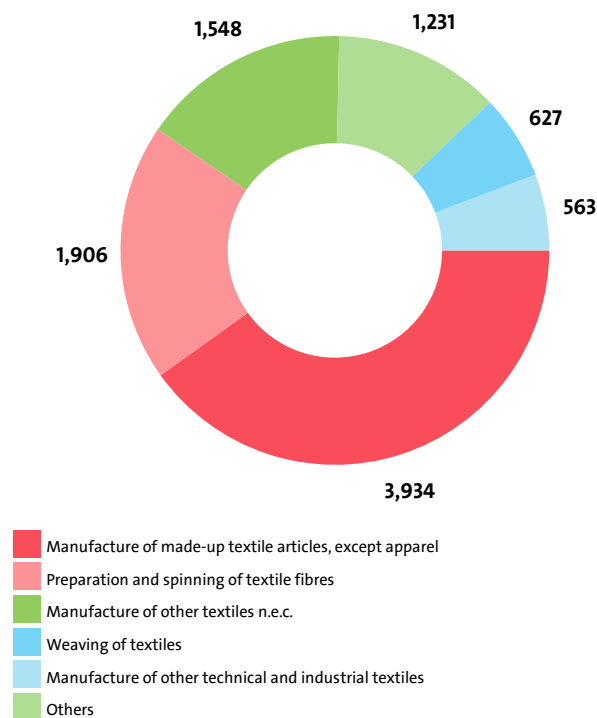
A total of 9,809 people were employed in the Manufacture of textiles sector at the end of 2017, compared to 12,385 in 2016 and 16,808 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF MADE-UP TEXTILE ARTICLES, EXCEPT APPAREL	3,934	40.11%
PREPARATION AND SPINNING OF TEXTILE FIBRES	1,906	19.43%
MANUFACTURE OF OTHER TEXTILES N.E.C.	1,548	15.78%
WEAVING OF TEXTILES	627	6.39%
MANUFACTURE OF OTHER TECHNICAL AND INDUSTRIAL TEXTILES	563	5.74%
FINISHING OF TEXTILES	383	3.90%
MANUFACTURE OF CARPETS AND RUGS	347	3.54%
MANUFACTURE OF NON-WOVENS AND ARTICLES MADE FROM NON-WOVENS, EXCEPT APPAREL	202	2.06%

MANUFACTURE OF KNITTED AND CROCHETED FABRICS	159	1.62%
MANUFACTURE OF CORDAGE, ROPE, TWINE AND NETTING	140	1.43%

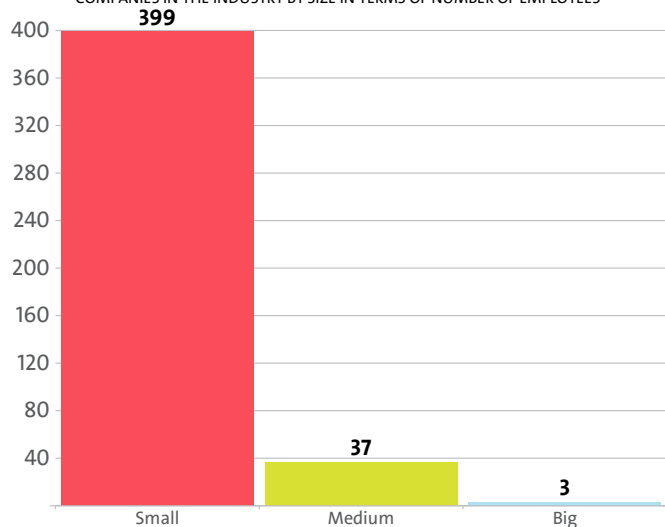
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 399 firms have less than 50 employees*, 37 have between 50 and 250 employees* and 3 companies employ more than 250*.

* Companies without data in the number of employees at end of the year are not taken into consideration.

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 40.01% of the workforce in the industry in 2017.

TOP 10 COMPANIES BY SHARE IN INDUSTRY'S TOTAL NUMBER OF EMPLOYEES

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KALINEL EOOD	1,562	15.92%
2	SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH	621	6.33%
3	AGLIKA TRADE OOD	391	3.99%
4	ROGER VANDEN BERGHE BG EAD	234	2.39%
5	LEMPRIERE WOOL EOOD	226	2.30%
6	BULGARIA - TEKS AD	220	2.24%
7	MAK AD	186	1.90%
8	EMBUL INVESTMENT AD	175	1.78%
9	ALIANA OOD	156	1.59%
10	NAISH FELTS BULGARIA EOOD	154	1.57%

The Manufacture of textiles industry is the 46th largest employer in the country with 9,809 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Manufacture of textiles's share in the country's total employment was 0.42% in 2017, 0.64% in 2016 and 0.85% in 2015.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of textiles industry to change at a compound annual growth rate (CAGR) of -23.61% in 2018.

The industry is represented by the following companies

DELTA TEX OOD
GLOBAL EOOD
KAPITONE OOD
ALEKS 2007 - ANUSHKA DIMITROVA ET
MAXCHEAP OOD
PROVENT SPECIALITY PRODUCTS EOOD
BROKTEKS OOD
B B B - IRINA ILIEVA ET
BELOTEX 95 AD
TRUDOVO PROIZVODITELNA KOOPERATSIA ZA INVALIDI DELCHO SPASOV KOOP
RITON LD EOOD
KALINA – 2000 NI EOOD
KOLIBRI HRISIMIRA RADULOVA ET
JORO-GEORGI GEORGIEV ET
VELINI - MA EOOD
ZHAKI 2015 OOD
NIA DREAMS EOOD
REGINA - LIDIYA KIRILOVA ET
ELENA TSvetanova ELFI ET
EVROTEX EOOD
FOX PLUS EOOD
SKYSURVIVE OOD
OREO - IVAN SPIROV ET
DREAMS COMPANY EOOD
PANORAMA - 2016 EOOD
SISI SAN EOOD
KEZI - AYLYAN YUZGYUR ET
MERI BULGARIA EOOD
PROMISHLENA BRODERIA BULGARIA EOOD
OKOLCHICA AD
ALTON DELTA EOOD
MARIBO-MARIANA BOZHINOVA ET
MARITZATEK AD
KOREKT EOOD
MAY OOD
DELIA - MARIYA ILIEVA ET
NAUCHNO-PROIZVODSTVENO PREDPRIYATIE „RUSBAL“ OOD
BOGINYA 011 EOOD
MHK IRA EOOD
NANI-NA 65 EOOD
ALFA ESTATE EOOD
POLINA TEXTIL EOOD
BULMAR OOD
EUROPEAN BEDDING COMPANY EAD
RIMOS BORISOVI EOOD
FASHION HOUSE BELLORA OOD
I S I EOOD
UNIPRINT OOD
KEY SI TREYDING EOOD
DI ZHI DI EOOD EOOD
SUEDWOLLE GROUP ITALIA SPA - FILIALE BULSAFIL BRANCH
YAKI-91 OOD
ELEONORA MAREVA EOOD EOOD
SHIK STIL M EOOD
REGINA EVGENIA SLAVOVA EOOD
KARTOPS D OOD
FOKS BULGARIA EOOD

BND TEKSTIL EOOD
YORDANKA BACHKOVA ET
ISKRA OOD
ART TEKSTIL - MEHMED BEZERGENOV ET
ECO IDEA EOOD
AVA SPORT OOD
ARM - DIMITAR KRAYCHEV ET
SHIKO - TV OOD
ASEN GICHEV PANEV ET
C & C TEXTILES OOD
TSOLOV EOOD
FRACLATA EOOD
BLAYV BLAGOY BAKAYOV ET
MIGLENA ASENOVA ET
D I D M OOD
KVD CZ OOD
VALKOVA MUSIK PRO EOOD
REGINA RITUAL EOOD
DOBAS EQUIPMENT EOOD
KOMTEKCT OOD
FASHCO FASHION SERVICE COMPANY OOD
NADEZHDA 3 OOD
DEZODAVA-TEKST OOD
RIKO-08 EOOD
EMBROIDERY - 93 EOOD
VALENTA OOD
D-LIFE STILE OOD
PRO DESIGN G EOOD
CARTEX PLUS EOOD
AMIRA 2015 EOOD
DALISTO EOOD
GERSHMANN & CO OOD
ZHAKARDOVA TAKAN EOOD
KRASI - LA OOD
RALTEKS EOOD EOOD
VASILEV EOOD
VEGA DEKOR EOOD
V I V DEKOR OOD
ARTY IMPRESARIO HOUSE OOD
AIT TREYD EOOD EOOD
MAKSIM EOOD
KOLHIDA SLIVEN AD
3DI'S OOD OOD
TRUDOVO PROIZVODITELNA KOOPERATSIA OBEDINENIE
BARBARON BG EOOD
UNIVERSAL GANCHEV NIKOLAY GANCHEV ET
EMITEH EOOD
HASH LINEN OOD
KAMAKO PLAMEN PENEV ET
CHENKO 2007 EOOD
LASKA 28 EOOD
"BELLORA HETS" EOOD EOOD
FLAGMAN OOD
RODOPI AD
THE BABY BIN EOOD
EFFEPROTEKT EOOD
MDI-1 2016 OOD
DZZD ALEKS

DARIA ART 17 EOOD
VALENTINA - DIMITROVGRAD - YANCHO PETKOV EOOD
STEFI-STEFKA NIKOLOVA ET
ADELI - 2013 EOOD
GEORGTEx EOOD
KLOSHAR BEGS EOOD
ALBEYTEX EOOD
RABAR PRINT EOOD
TIRO-TEKS EOOD
BRAYT IVAN DASKALOV ET
SYMBOLIC EOOD
SVETLANA SPASOVA-33 ET ET
ANNATEKS EOOD
PURE ORGANIC EOOD
NESTOR ENTERPRISES EOOD
SI NAN-ZAM EOOD
PANORAMA 02 EOOD
DZEVSTUDIO OOD
ROTEMEL EOOD
TEDI - DENI - 1 EOOD
KRIS-2002 EOOD
VITEX TROYAN AD
HOMELANT TEKSTIL OOD
MARI 2011 - MARIYA NIZAMOVA ET
TIR KOMPLEKT OOD
KOMFORT 26 OOD
TACHEVA EOOD EOOD
KALINEL EOOD
VESTO - BG EOOD
TEKSTILNI VLAKNA AD
S M-MILEN DIMITROV ET
MYUZHYGAN IDRIZ ET ET
D I D A EOOD
NIKOLINKA ANGELOVA ANGELOVA
PRINT MANIA OOD
PERUN BORIS MANOV ET
SUZANA - 92 EOOD
ARMA-DA BULGARIA EOOD
SUZANE STIL EOOD
TVORILNITSA ZA KUKLI – MARIANA MUEROVA ET ET
FAST 75 EOOD
HEMUS OOD
VAZRAZHDANE 2013 EOOD
FLAMINGO - DANIEL DELCHEV ET
SEMOV - PLAMEN GEORGIEV ET
KUZEVI STIL EOOD
SILVER STICH EOOD
FLYOR ORANZH EOOD
PEVIKOM-PETAR HRISTOV ET
AUTOTEKS EOOD
SEVT AD
PLAMEN - DN EOOD
VOLKAN 2013 RUMEN MIHAYLOV ET
SUNNY21 EOOD
MARTIN-TEX EOOD
UTA AD
RADICHEVI EOOD
TIFLEX 1 EOOD

YUZ SHANS ZHYU OOD
JOKER - COMPLECT EOOD
OPTIMUM OOD
TONZOS 95 AD
MAK AD
ADRIA 2013 EOOD
TPK TRUD KOOP.
STROYKABEL - PLOVDIV EOOD
EMBUL INVESTMENT AD
STIL SP EOOD
ESTOR OOD
MIRALI EOOD
JOBEX BULGARIA OOD
PENYO DIMITROV - 08 EOOD
ALIANA OOD
VEMABUL EOOD
KIKA GROUP OOD
PISKYULEV ENINA SLAVI PISKYULEV ET
BG PRINT VELIKOVI EOOD
ENDIDA - 66 EOOD
DORIMA "S EOOD
GSG GEORGI SPASOV ET
KRASIDI 2011 EOOD
DZZD SLAVENA 99
VELINA - 2007 EOOD
BOLKAN ROUPS EOOD
TETA - CAR 11 OOD
PEHLIVANOV IVAN PEHLIVANOV ET
POLI BROD TEMENUZHKA NAYDENOVA ET
VST - SPORT EOOD
KRE EOOD
FOARTO OOD
ETEX-AB EOOD
CANVAS OOD
SHAMBALA TEKSTIL EOOD
RADKA KRUMOVA ET
PREDACHNITSA PEYCHEV OOD
DIMI 97 EOOD
EMA - EMILIYA PARVANOVA ET
BOGI M 2011 EOOD EOOD
NAYL - NAYLE MEDZHITOV ET
STOFFE TEXTIL KO EOOD
RIVATEKS EOOD EOOD
VN - CLUB EOOD
GREATO EOOD
LANAART EOOD
ARMA 13 EOOD EOOD
BDK OOD
COLOR CHART BULGARIA EOOD
PEDI EOOD
AS 2008 EOOD
SOLIS EOOD
LATIN-KLUB EOOD
HASKOVO TEKSTIL EOOD EOOD
VARO - IVANKA IVANOVA ET
TEHNICHESKI TEKSTIL EOOD
COOL IN SKY EOOD
EPAU-NOVA BULGARIE EOOD
RADI - RADOSLAV NIKOV ET

SIGNAL EOOD
ZHEKOV EOOD
HUMANITA AD
ARIES 84 EOOD
STIV - STEFAN NIKOLOV ET
NITEX- 50 AD
KIKI MH OOD
BINABANBINA EOOD
DANI TEKS 2 EOOD
TANYATEKS EOOD
CREATIVE PIP EOOD
PROTO EOOD
VELINTEX EOOD
YANA - YANKA STOILOVA ET
AGLIKA TRADE OOD
DENISA - 97 EOOD
DITEX SM OOD
AMENT OOD
LYUMANA I KO OOD
DENINI OOD
MODENA - M EOOD
KRASI LA PRODUCTION EOOD
NRN 2013 EOOD
SPAS TERZIEV ET
KBL 15 OOD
PATFAYNDAR AUTDORS OOD
ALBATROS 2008 OOD
RUMI - M I SIN OOD
ARTEK 92 OOD
SERVET - SERGEY ASENOV ET
NEDA NEDYALKO DELCHEV SVETLA DELCHEVA ET
SUPER STYLE GDP EOOD
TENT BG EOOD
SIS ART EOOD
VRATITZA VRATZA AD
BRODERIA EOOD
COLORATEX L T D EOOD
NOVI TEKSTIL OOD
ZED - ZYULBIE HAYRULA ET
SHTORIKA EOOD
PREDIMA EXPRES - GEORGIEV S-IE SD
DITEX 2000 OOD
LOTOS 1 - ANETA IVANOVA ET
SANDRINI FLO OOD
TK TEKS AD
BULLANA EOOD
DEVORA TEX OOD
MOYA KALA FAKTORI OOD
RUMI KM EOOD
BI EF SI - FIKRIE UZUNOVA ET
BIO STOPANSTVO LOPYANKO EOOD
KRIEYTV DIZAYN GRUP OOD OOD
ESTEMA - DARINKA IVANOVA ET
LASH EOOD EOOD
NIK 2014 BG EOOD
MIHAL HOLYANOV ET
ALEKS STIL 88 EOOD
TSVETI STIL 2017 EOOD
NED MARIA NEDYALKOVA ET
KOSEVI TEKSTIL OOD
APFOLSTER - LALKA GARBOVA ET
SHUSHON EOOD
GRAN PRI OOD
PK MITKO LAKOV KOOP.
DANI 63 VVS EOOD

ELBI BOZHINOV OOD
LAB-PRIBOR - BUDYONI DIMITROV ET
LEMBERG OOD
ELSANTA EOOD
KUGO OOD
FOTIS OOD
VASIL VALCHEV ET
GABIC EOOD
DANIELA MALESHINOVA DEMA ET
VINSENT 1 EOOD
SHENPACK OOD
HK KOZMETIK EOOD
STEFAN HUBCHEV ET
K AND M COMMERCE OOD
SILIVRI OOD
YESHIL TEKSTIL OOD
VALYA IVANOVA KANCHEVA
ELISA ART EOOD
BATO-MIHAIL DIMITROV ET
TRIO 2013 EOOD
TEKSTAYL EOOD
AQUA SERVICE - BG OOD
HARMONY-2009 EOOD
DDE OOD
PNG 1962 EOOD
FLEKS 01 OOD
APK-V P - 56 EOOD
TONI TEKS GROUP EOOD
SLONCHE S BALONCHE EOOD
FILIPOLI 85 OOD
SELEKTRA - KATYA ASENOVA ET
DIDIKA - K EOOD
ANDREA OOD
VISTA MATEY PEYKOV ET
STYLETEX OOD
POLI 2 EOOD
PAOLA KATINA BANEVA ET
KOMFORT 206 EOOD
BAI STANIO OOD
LORNA-NIKOLINKA ROYDEVA ET
HRISMAKS OOD
LANTEX -16 EOOD
MORTALY OOD
POLITEX BUL EOOD
ALFAKOMERS GRUP EOOD
MODEVA STIL EOOD
SANI KEYS EOOD
GEDA FESHAN EOOD
MIRELA 777 EOOD
LIVIA M TOMOVA & CO SD
FAMATEXFIL D EOOD
PLETKO EOOD
BORYANA AV ANGEL KATSAROV ET
VAKEKS 2010 EOOD
SUPERMEN EOOD
ROYAL TEKS 2017 EOOD EOOD
AMCOPRINT OOD EOOD
DOM MOLLOV EOOD
LIVENA MART 608 EOOD
SLADKI SANISHTA PETKO YANCHEV EOOD
HADJIEV SPORT EOOD
AYCHI - AYAZ ISMAILOVA ET
ARBANASSI AD
MERI ORIGINAL EOOD
MILYO GEORGIEV S EOOD

MULTITEX TRADE EOOD
KRIULITSA CREATIVE EOOD
FLORA - PENKA GEORGIEVA ET
FERI EOOD
MITKO MIHAYLOV ET
ELEKTAR EOOD
E MIROGLIO EAD
NEW TEX EAD
ROSITSA KANCHEVA OOD
EKO TEKSTIL EOOD
FILMET EOOD
VEDA VENTSISLAV ATANASOV ET
STOILOV & CO EOOD
EVROTEKS 21 EOOD
EMTEKS - MEHMED YUSEIN ET
PEPI STIL 2017 EOOD EOOD
ASCOMMERCE OOD
DAIK 7 EOOD
HIM-HRISTO PETKOV - MARIYAN PETKOV ET
GEMOS EOOD
TAVITEKS EOOD
BIAL DIZAYN - MARIYA DYANKOVA ET
BRIGHT EOOD
4 ME LO EOOD
MADZHESTIK KOMPANIYA EOOD EOOD
DOGANOV EOOD
FILIBE HOLM TEKSTIL EOOD EOOD
FOGA GRUP EOOD
WAVE SYSTEMS OOD
IMS - BG OOD
MIRELA M EOOD
BETO-BEYTULA TAHIR ET
VEDA DANIELA PEEVA ET
MARTIN I SILVIYA - MARIYA NESHKOVA ET
GRUPA YA EOOD
EKO TEKSTIL R DIMITROV SLIVNITSA EOOD
KOMFORT 2006 EOOD
ADEPTT EOOD
KALOGERA-ZLATKA GEROVA ET
FASE-2011 EOOD
FINTEKSTIL EOOD
KULOR 43 GEORGI TOPUZOV ET
BENDIDA BG FLAG EOOD
FANTA YUYEYDE AKIF ET
STIVI - 12 EOOD
LUIS 1 OOD
NONWOTEX AD
BILYANA BORISOVA DUKOVA
ZHAKARD-DOBRICH AD
MEKAM GRUP EOOD
SILK 84 EOOD
TEPA OOD
EKSTRAVANGARDNO DIZAYN OOD OOD
ILIKE HAMMOCK EOOD
KA PRINT OOD
RABOTOSPOSOBNI.BG EOOD
ZHANEKS- 09 OOD
BULGARIA - TEKS AD
FARI-BG EOOD
RUEN - PRINT EOOD
DEA TEX EOOD
SUNITA EOOD
SIP-TIANKOV - PEICHO PEEV ET
KONDOR 84 EOOD
KATEX AD

VALENTINA SLADKI SANISHTA EOOD
DECOR TREIDING EOOD
SOLARIYA - STOYANKA IVANOVA ET
ANIGZAMPALD BULGARIA OOD
ZAGORA CHORAP AD
MARICATEX AD
MILENA STIL EOOD
GEORGI LUKOV LUKOV-IRMA ET
IVI 888 EOOD
ECO BUL PRINT EOOD
MIRATEX EOOD
ECOTEX BG OOD
M-ALEKS-PROIZVODSTVO I TARGOVIYA EOOD
SLAVITEKS EOOD
READY GARMENT TECHNOLOGY BULGARIA EOOD
M G LANS EOOD
RILSKI LEN AD
EKOTEX SOFIA EOOD
PROMETEX - 90 OOD
DZETA- STOYAN STOYANOV ET
TEDI DENI EOOD
VST-S EOOD
YUNISIYA EOOD
SONYA STIL MD EOOD EOOD
INTEX PRINT EOOD
DORA-M - TODORKA MISHEVA ET
ADVANCED PARACHUTE SYSTEMS EOOD
ASS - 2012 EOOD
LIKOTEKS IVAN MINKOV ET
KIDS DECOR EOOD
ELIZA EOOD
LEDA-PETKO DINEVSKI EOOD
SOFIYA KOVER OOD
YOALA EOOD
GOBLENi BG EOOD
GERGANA - TSONA KRASTANOVA ET
MARGARITA EOOD
KIBELA 21 OOD
NIKOLOV & SONS AD
FRESHTEX TEXTILE FINISHING BULGARIA EOOD
YAKI DESIGN EOOD
HILZINGER-POLIRNI TECHNOLOGII OOD
FOCUS - B EOOD
NMK TEKSTIL EOOD
RAPTOR 33 EOOD
HALITEKSTIL EOOD
SITEKS OOD
CAR SEAT COVER OOD
RONIN LIMITID EOOD
BOSANI EOOD
KIRIL VESKOV ET
TODI 07 OOD
IVI 88 EOOD
GLORIA - 2001 OOD
COTTON CLEANING PRODUCTS EOOD
SKITIA TEKS OOD
VINIL ART OOD
BULBAGS EOOD
STATEX OOD
EVITA LUX EOOD
ARTEX AD
RUDI 80 EOOD
I END C TEXTILES OOD
MILADOMLTD OOD
MAR - IN 77 EOOD

ELINA EOOD
PUFOMANIYA - ZHEKO VELIKOV ET
YAROPA YAROSLAV MILUSHEV ET
PRESLAVA-NIKOLAI PETROV ET
ROGER VANDEN BERGHE BG EAD
ALFA - MARIANA HRISTOVA ET
ELBINA EOOD
ZARYA-21 OOD
ZLATEN GOBLEN EOOD
BRAIDING OOD
DIIMSOF TONI EOOD
PROTEKS OOD
SAGA DFSH DIMITAR FILIPOV ET
NOSHKOV EOOD
TRIO 2010 EOOD
ZHANA OOD
ADITA 2017 EOOD
EMILIA KRENCHIEVA ET
ELIANA 66 EOOD
POLI ART 2010 OOD
FILTRI-RUMAKS EOOD
DIVITO DIMITRINA NIKOLOVA ET
NESTEXS OOD
FLOROS ATNASIOS EOOD
LINEO EOOD
DINEVSKI OOD
KAPKA - PETAR PETROV ET
MEGALO 2000 EOOD
RODOPSKI CHANOVE EOOD
DZHANI 2007 OOD
BULLANA TRADE EOOD
MILKO-95 - PENKA KORDOVA ET
KIKO 84 ROSEN GEORGIEV ET
NIKI PETAR NIKOLOV ET
VALENTINA EOOD
DOMOSHA DZZD
PUFOMANIYA EOOD
E END A TEKSTIL KAPITONE OOD
DANDI 2013 EOOD
FENIKS 0214 EOOD
SVETLANA-N OOD
SIT20 OOD
RADKA TODOROVA VELINOVA
TEKST DOM EOOD
AMICUS BIO EOOD
TEKSI 08 OOD
UNI TEXTILE OOD
CAAN JERSEY EOOD
CANGOS - 2001 OOD
PUCHE EOOD
ESMEM - 2009 EOOD
TONI FIL OOD
BULGARIA PRINT EOOD
NAYL - 2007 EOOD
STRUMATEX AD
SITEKS VESELA TODOROVA ET
GAB TEKSTAYL OOD
DIKO EOOD
GIUROKIDIS OOD
PMB 1 EAD
VERA STIL EOOD
ERS TEXTILE EOOD
IMID OOD
ALEX STIL 2013 EOOD
VEGA 2001 EOOD

MEGI EOOD
COLORI 2005 EOOD
TEZA - IVANKA IVANOVA ET
CORDEX EOOD
DECOTEX AD
PLATEX AD
GORTEKSTIL EOOD
GOLD-DEKOR OOD
MENDA EMB EOOD
BLURED OOD
ELMI-92 OOD
YOVATEX AD
FENIX-2000 OOD
ADVANS SOLYUSHANS EYU EOOD
VENIR OOD
DKTEX OOD
NYUANSI EOOD
TEXIDEA EOOD
DIAEKS EOOD
PRIMATEX OOD
VIVEDA-2 - STANISLAVA YANCHEVA ET
SVEZHEN EOOD
ZAIRA EXPRESS PRODUCTION EOOD
DZHENRAL TREYD-2016 OOD
GREEN FABRIC EOOD
DYUNA 20 13 EOOD
TIARA - EVGENIYA SLAVOVA EOOD
VSICHKI ZAEDNO OOD
GRA-FA-TSVETALINA ATANASOVA ET
DIVITEND EOOD
NITEX EOOD
NEOTEX EOOD
BEE FABLAB EOOD
MARTENICHKI KIKO EOOD
AKSU RIAL ISTEYT EAD
GRANIT - NK - NEDYALKO IVANOV ET
MEDI ART 2015 OOD
DENI 94 OOD
KAPITOLIYA-FESHAN - PETYA PETROVA ET
ARMANELLI EOOD
ORICON DECOR EOOD
NEW TEX INTERNATIONAL EOOD
LAVAL 2001 EOOD
DZZD MINDI
CLEANTEX OOD
PROIZVODSTVENA KOOPERATSIA NA INVALIDITE YOVA KOOP
ILTREYD EOOD
DUSITEX OOD
LEDA 1 EOOD
PRIMOLAS EOOD
TRUDOVO PROIZVODITELNA KOOPERATSIA KOTLENSKI KRAY KOOP
VILI - VIOLETA ORAKOVA ET
ALEXANDER VINEYARDS OOD EOOD
AL FARASHI EOOD
VELBAZHD AD
BOLAN BULGARIA EOOD
BOCHKO MODA EOOD
ANITEKS 2001 OOD
DRIYMTKS - TATYANA DIMITROVA ET
SLAVIANCA AD
M I D MARIN ENEV ET
DIKSAN`S OOD
ILIA GRIGOROV ET
CANGO-2000 EOOD

VEDI - 89 - DIMITAR KRUSHKIN ET
AGLIQUE EOOD
NIYA 83 EOOD
ARO OOD
KOPRINA EOOD
IZTOCHEN CHINAR DANAIL IVANOV ET
EVEREST-IVAN IVANOV ET
KRASIMIR ATANASOV - YOANA - YOVKA ATANASOVA ET
NAISH FELTS BULGARIA EOOD
LEDA - DEANA DINEVSKA ET
BOZOV STIL OOD
FONKSI EOOD
SUIT DRIIM EOOD
MARGOLIA EOOD
EFES BAGS 2013 EOOD
KALINA 2000 EOOD
MONI TEKS 66 OOD
DIPI- 95 EOOD
T I P EVRO KANEKT EOOD
SELVI-YORDANKA STOYANOVA ET
NYU ENERDZHI SOLYUSHANS EOOD
FLAGEXPERTS OOD
UNITEKS EOOD
CHAR EOOD
MIDAS-R EOOD
DOWN CREATORS AD
STUDIO AVRAMOV EOOD
GLOBAL GROUP 2011 OOD
VACHAVI 96 EOOD
CAT - 2012 EOOD
PITON GMBH EOOD
LEMPRIERE WOOL EOOD
A F PRINT EOOD
IRMA - 88 OOD
CHUSHKARCHETO VELIKA IVANOVA ET
ISI - 2015 OOD
HK STADION EOOD
SELIT FADIL YUSNIEV ET
ALFACOMMERCE TRADING OOD
KEY KEY GRUP EOOD
DIVITEND M EOOD
ASPA GRUP EOOD
DOMINIK 2017 STLTD EOOD
AQUAREL - BULGARIA OOD
RODOPSKA TAKAN-97 AD
SM OOD
ORTOLAB EOOD
NINA TEKS EOOD
NEW TEK YARN MANUFACTURER EOOD
VENITI 77 EOOD
PETER SHTEREV OOD
ZHELEV OOD
TEDAL EOOD
ROMINELA - MARIYA NESHEVA ET
IZITEX EOOD

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